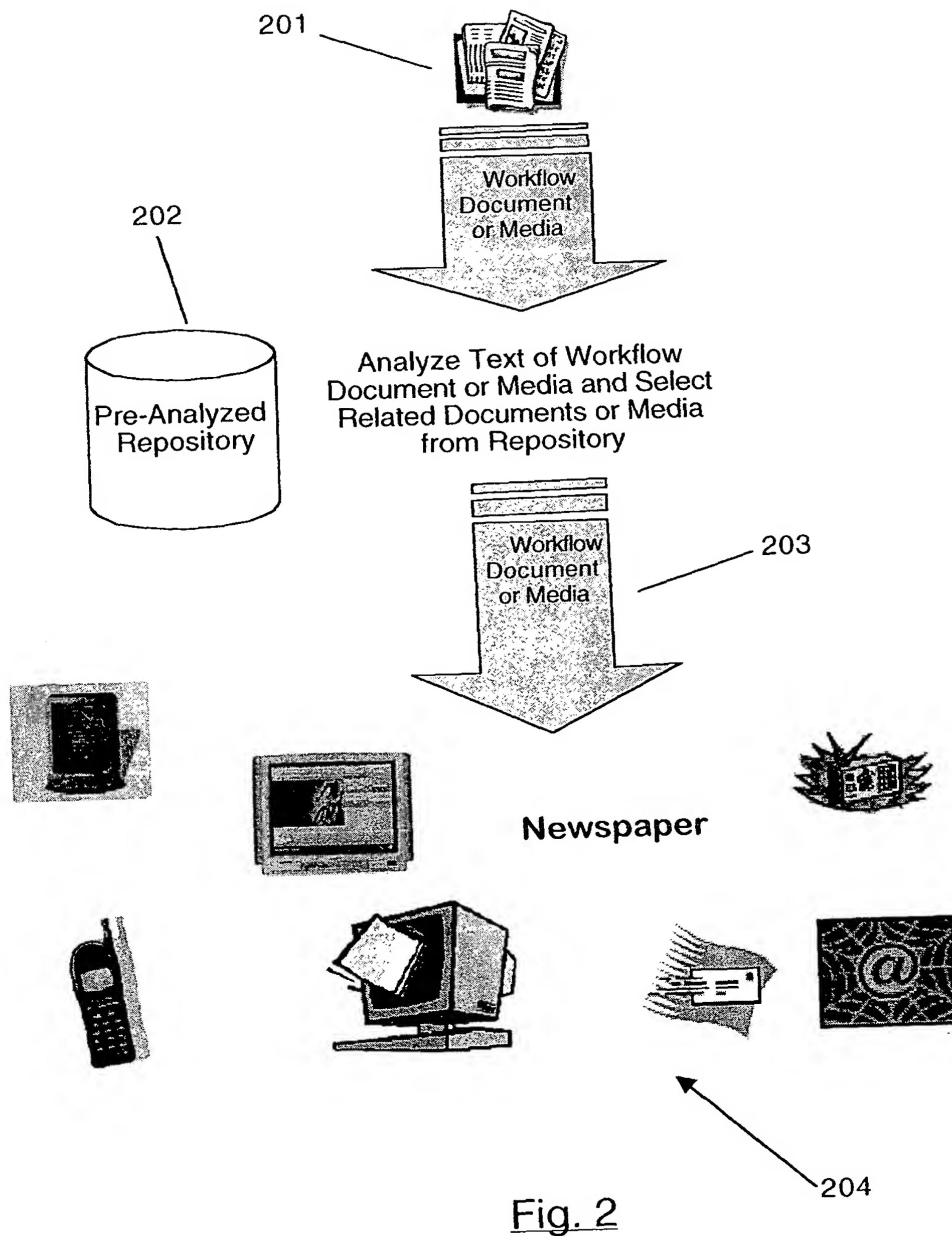


Fig. 1



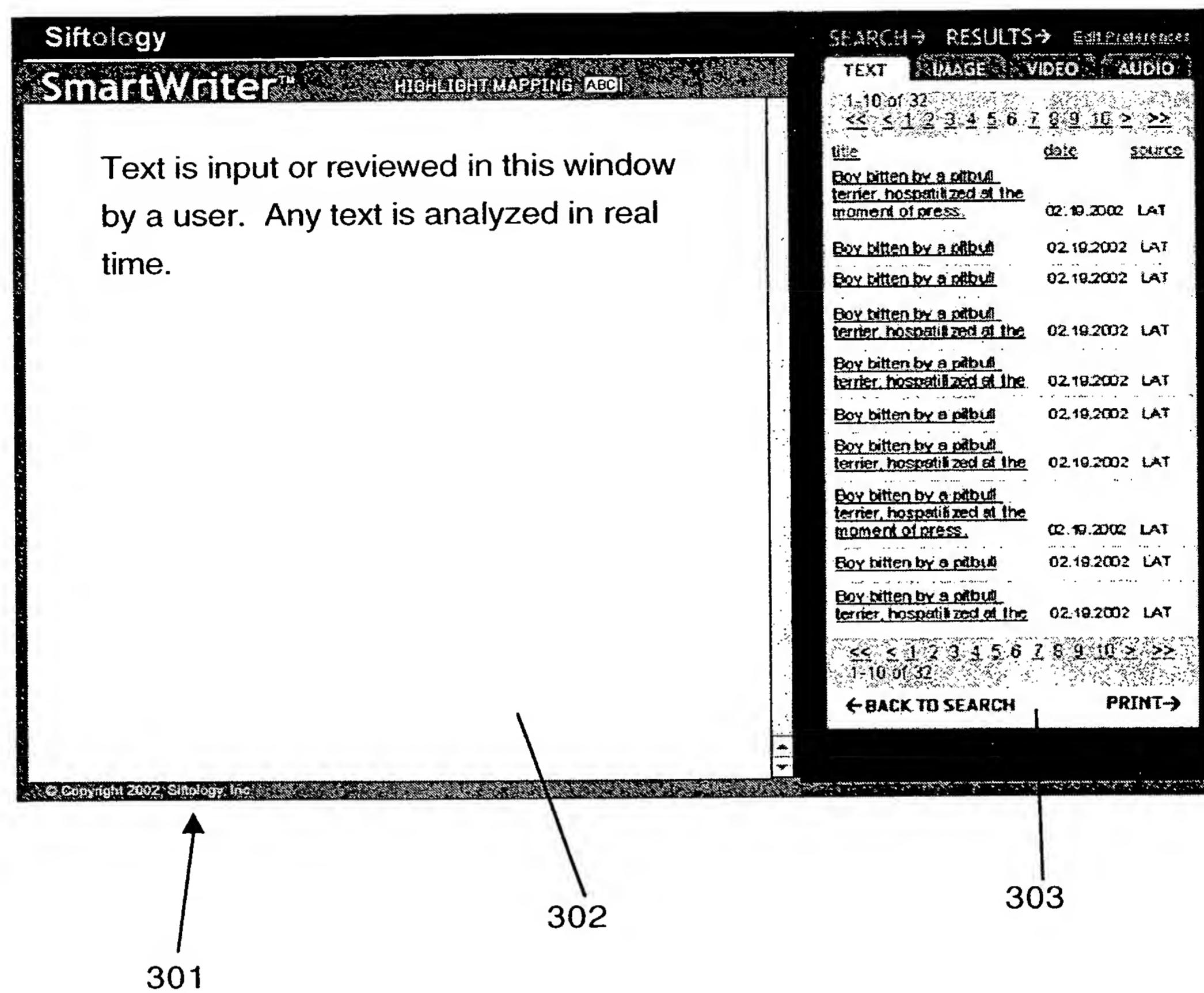


Fig. 3

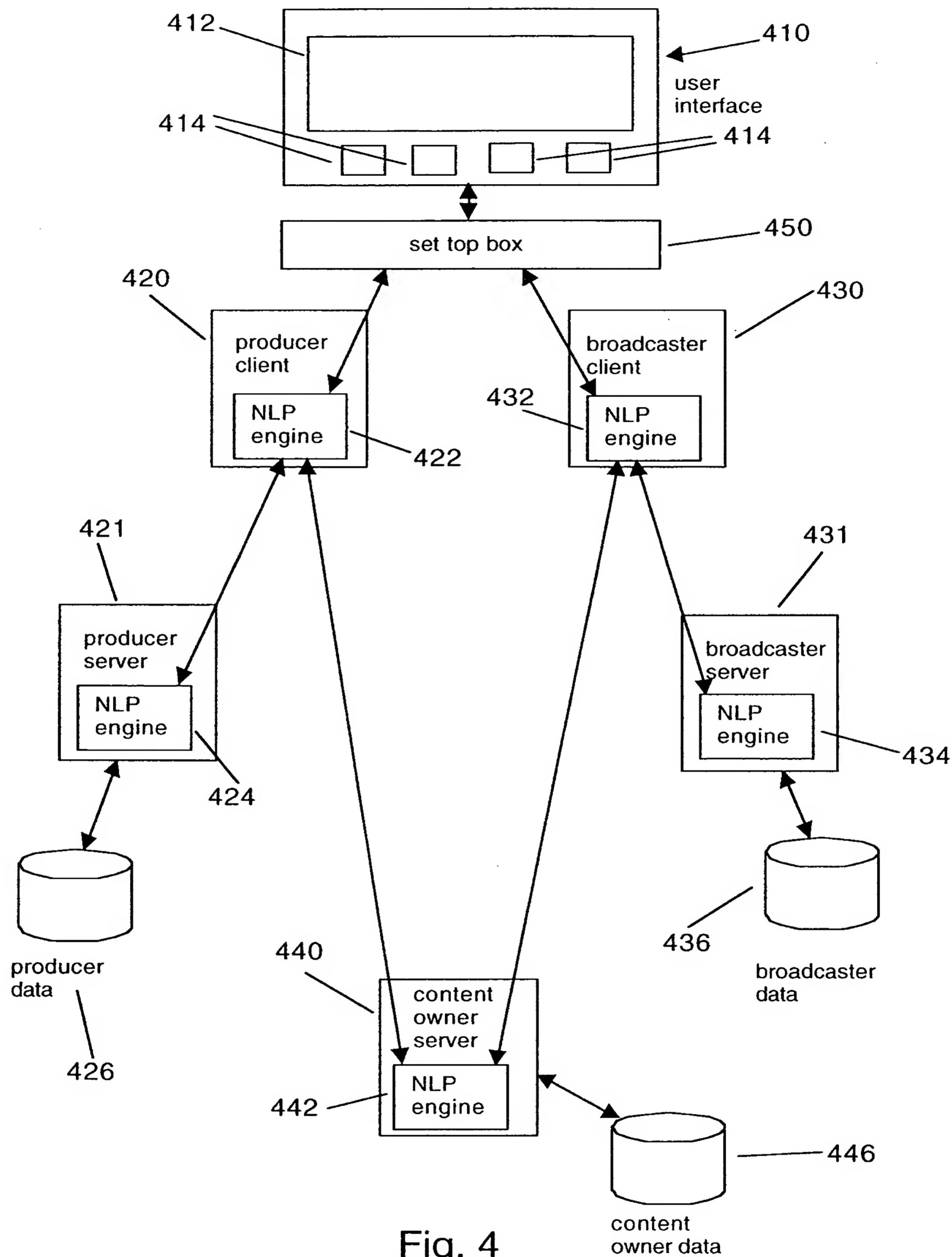


Fig. 4

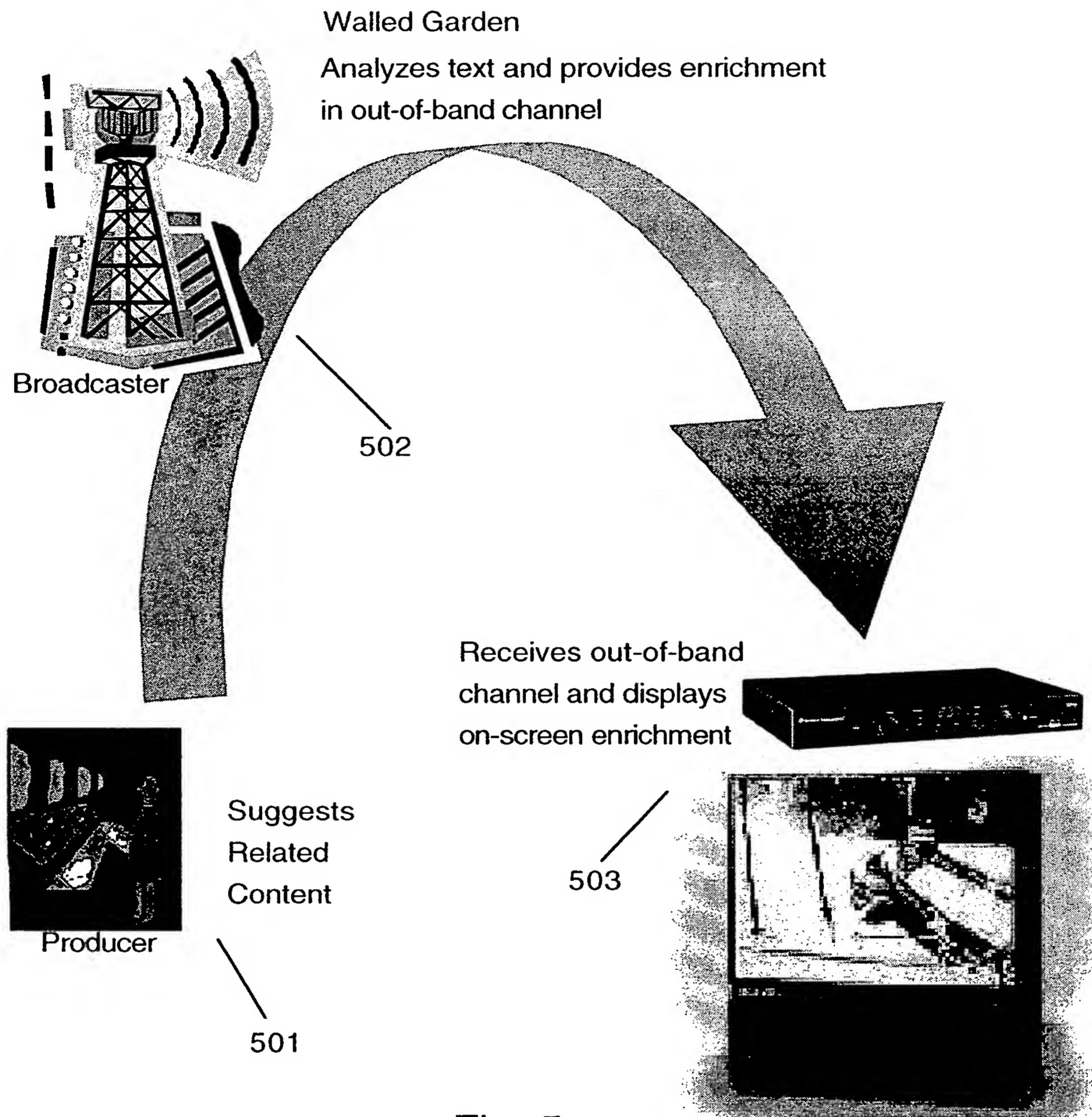


Fig. 5

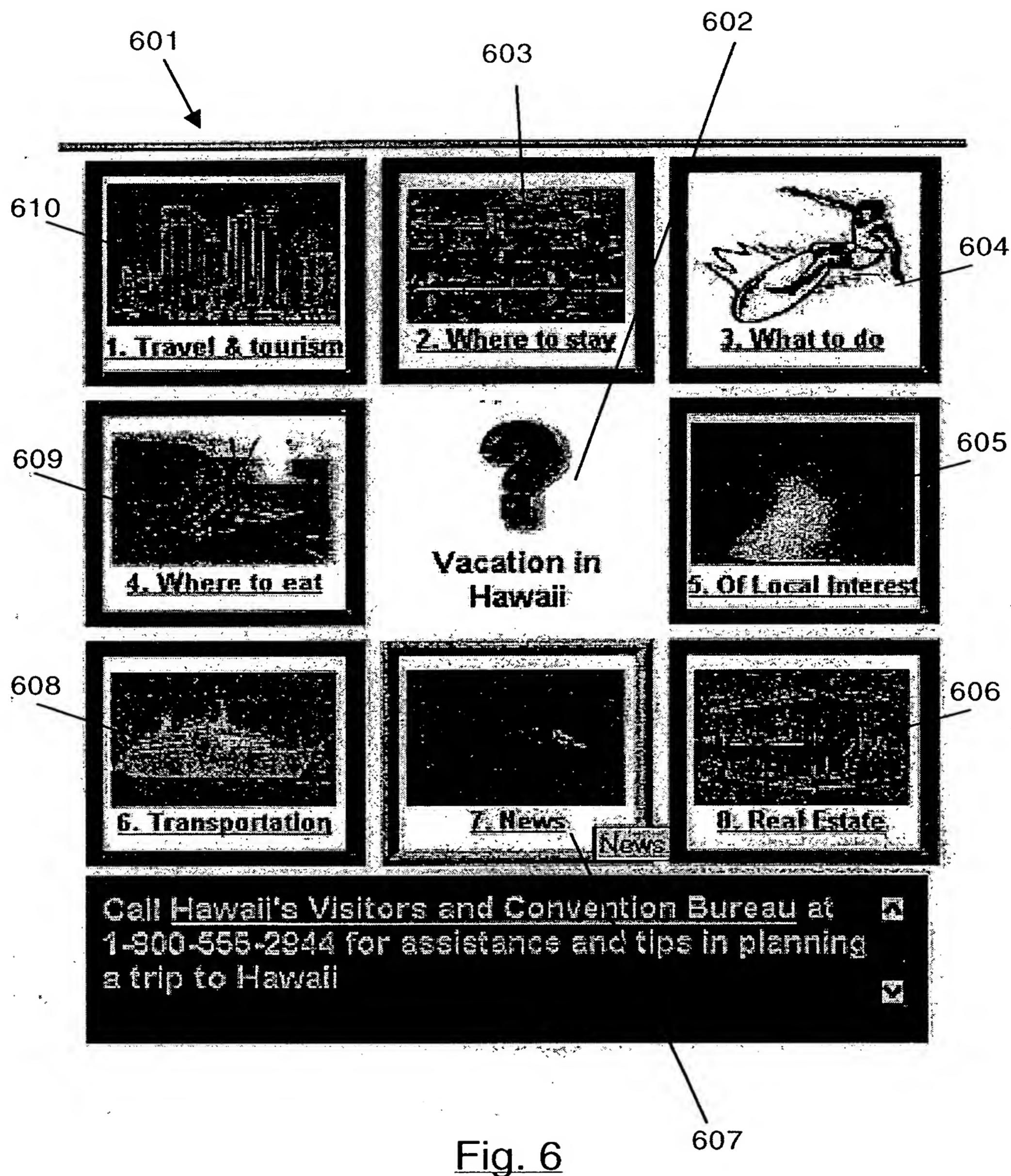


Fig. 6

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<p>Barcelona worth \$1.26 billion, says president</p> <p>BARCELONA, May 7 (Reuters) - Barcelona president Josep Lluis Nunez put the club's value at 220,000 million pesetas (\$1.26 billion) in his final annual economic report presented on Friday.</p> <p>Of that figure, 50,000 million pesetas (\$285.1 million) is based on a valuation of the playing staff, said Nunez, whose 22-year reign as Barca head comes to an end when a new president is elected later this month.</p> <p>The two most highly valued players are Rivaldo and Luis Figo, whose estimated worth is 8,500 million pesetas (\$48.41 million) each.</p> <p>One of the most controversial acts of Nunez's final year in charge was to order a study into the possible benefits of a stock market flotation.</p> <p>Nunez said that according to the study, Barcelona could make an annual profit of 10,000 million pesetas (\$56.95 million) if such a flotation were to take place.</p> <p>That is highly unlikely to happen in the near future, however, as Barcelona's status as a sporting club owned by its 100,000 member fans is a matter of fierce pride in Catalonia.</p> <p>A comparison was also made between the running of Barcelona and English champions Manchester United, who are regarded as the most economically successful club in the world.</p> <p>"If Barcelona had been run in the same way as Manchester United we could have generated more than 40,000 million pesetas (\$227.8 million) in profit," Nunez said during a news conference following the presentation of his report.</p>	<p>Barcelona worth \$1.24 Million, says president</p> <p>BARCELONA, May 7 (Reuters) - Barcelona president Josep Lluis Nunez put the club's value at 220,000 million pesetas (\$1.26 billion) in his final annual economic report presented on Friday.</p> <p>Of that figure, 50,000 million pesetas (\$285.1 million) is based on a valuation of the playing staff, said Nunez, whose 22-year reign as Barca head comes to an end when a new president is elected later this month.</p> <p>The two most highly valued players are Rivaldo and Luis Figo, whose estimated worth is 8,500 million pesetas (\$48.41 million) each.</p> <p>One of the most controversial acts of Nunez's final year in charge was to order a study into the possible benefits of a stock market flotation.</p> <p>Nunez said that according to the study, Barcelona could make an annual profit of 10,000 million pesetas (\$56.95 million) if such a flotation were to take place.</p> <p>That is highly unlikely to happen in the near future, however, as Barcelona's status as a sporting club owned by its 100,000 member fans is a matter of fierce pride in Catalonia.</p> <p>A comparison was also made between the running of Barcelona and English champions Manchester United, who are regarded as the most economically successful club in the world.</p> <p>"If Barcelona had been run in the same way as Manchester United we could have generated more than 40,000 million pesetas (\$227.8 million) in profit," Nunez said during a news conference following the presentation of his report.</p>
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Fig. 7

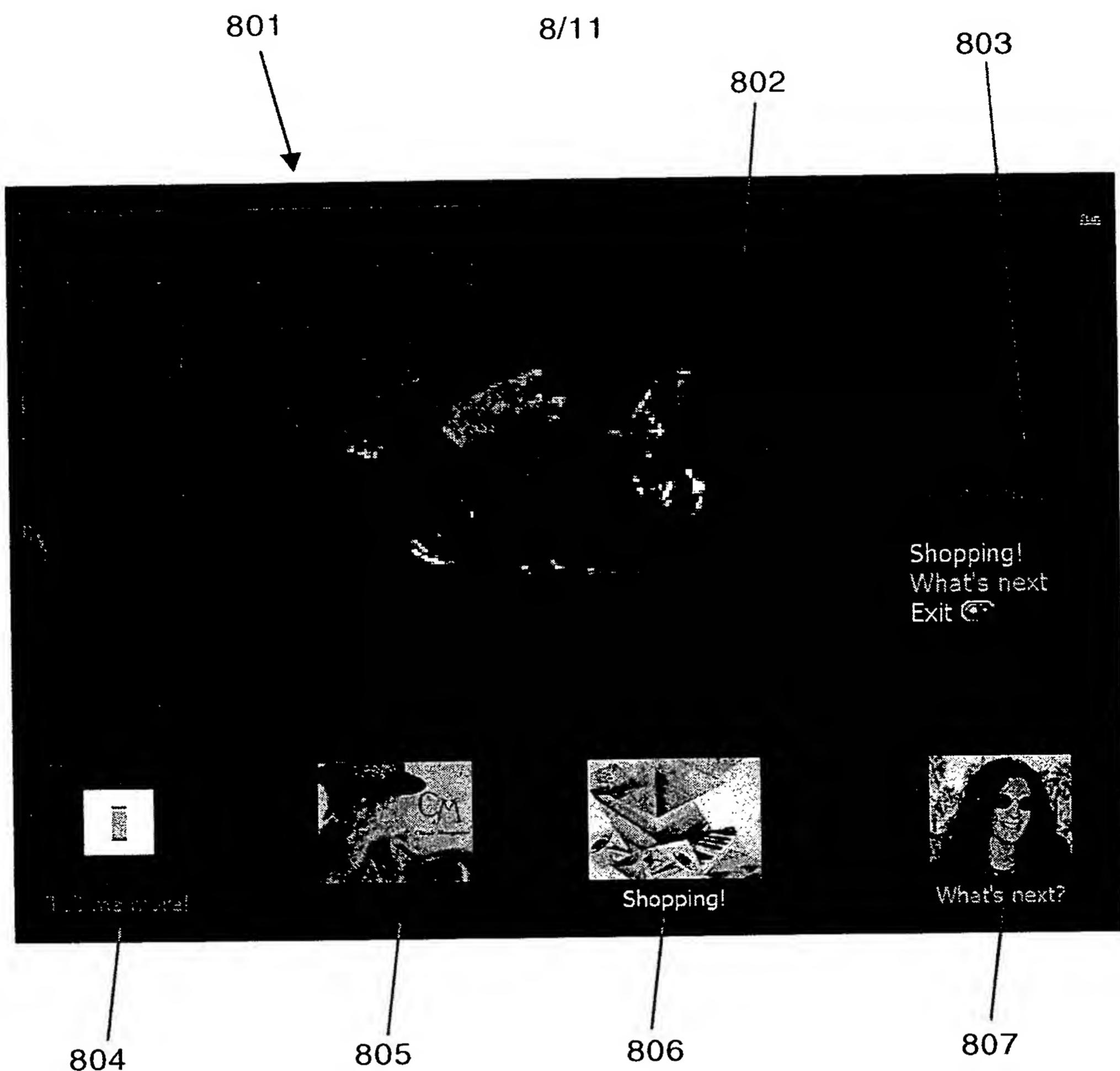


Fig. 8

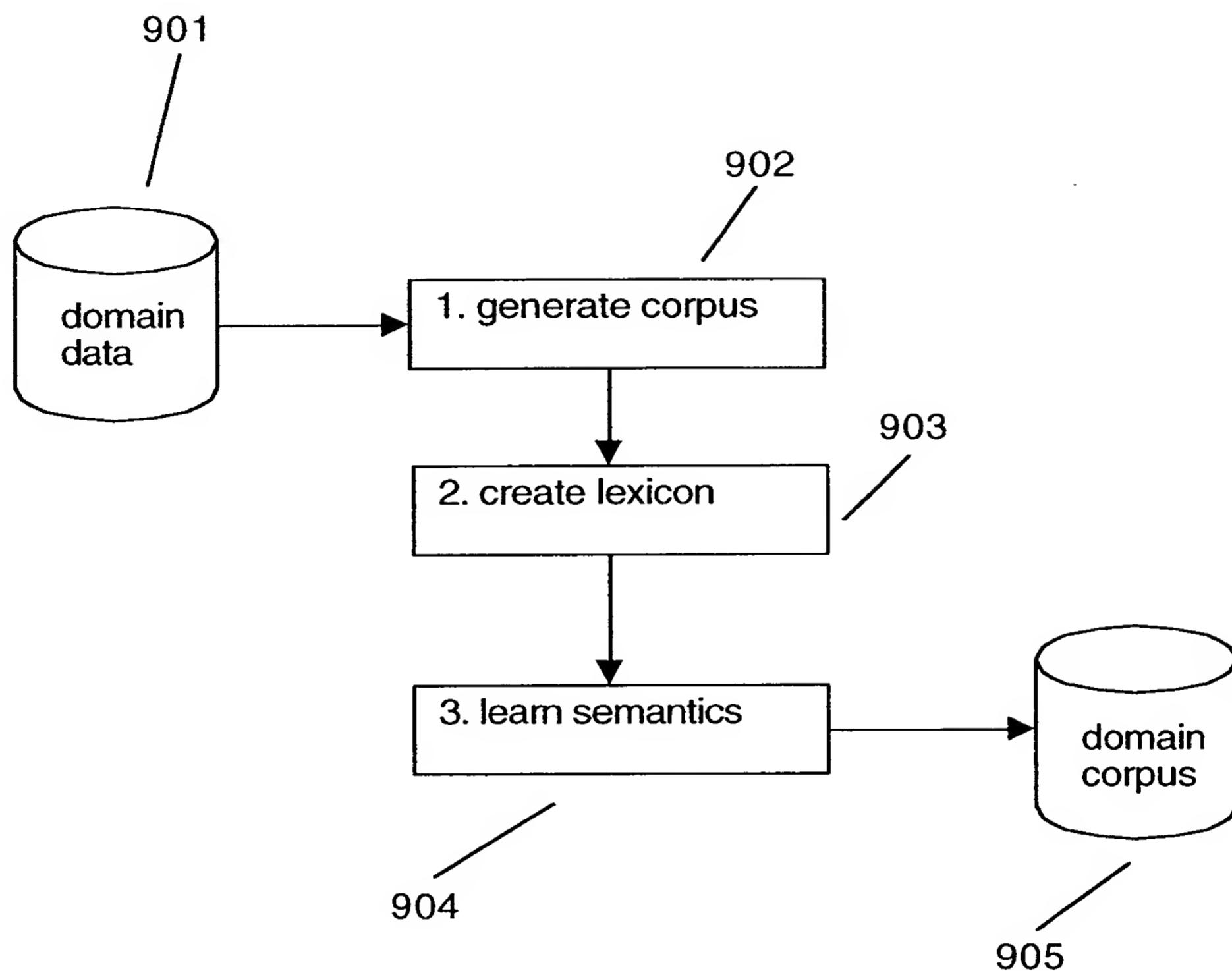


Fig. 9

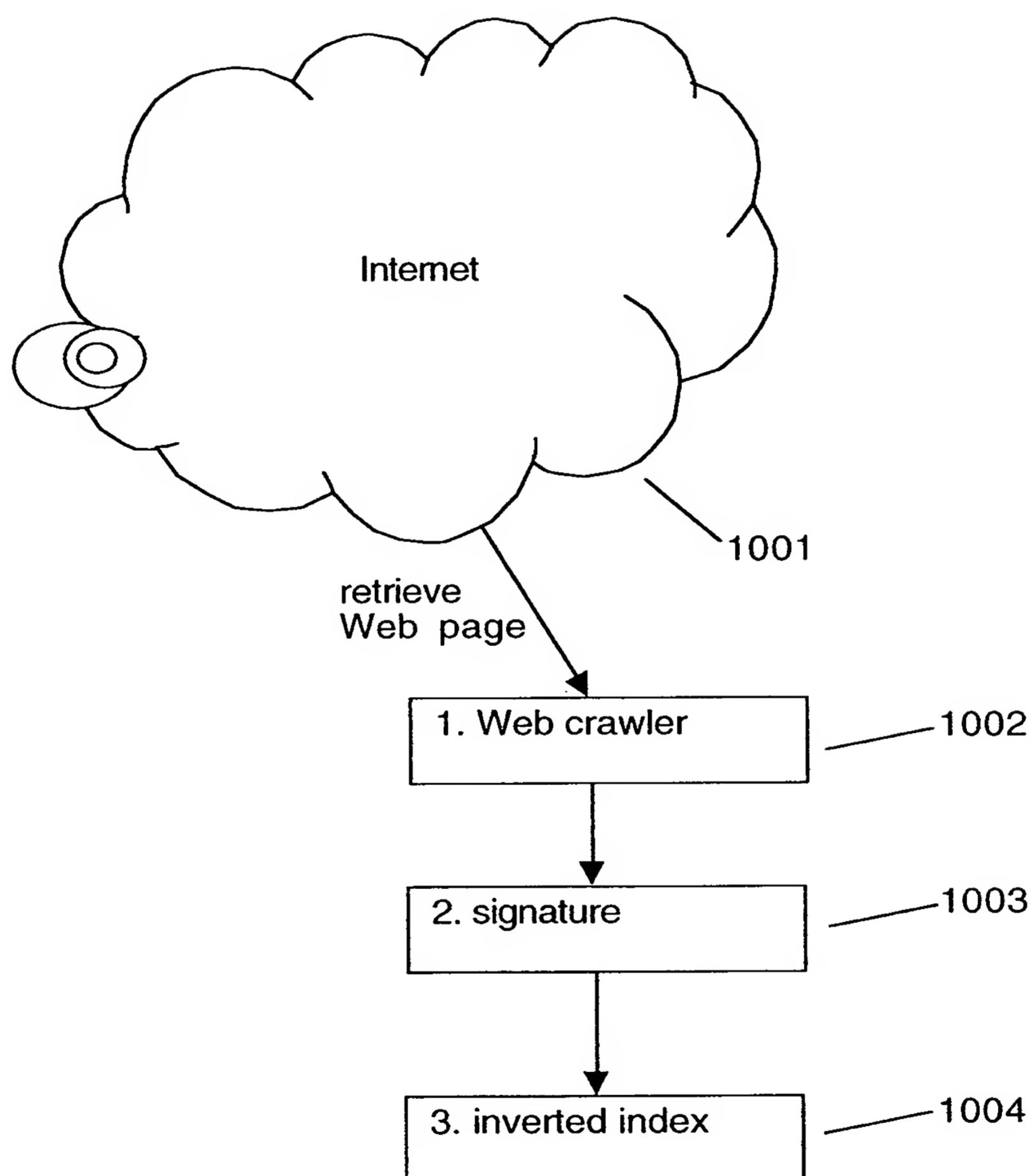


Fig. 10

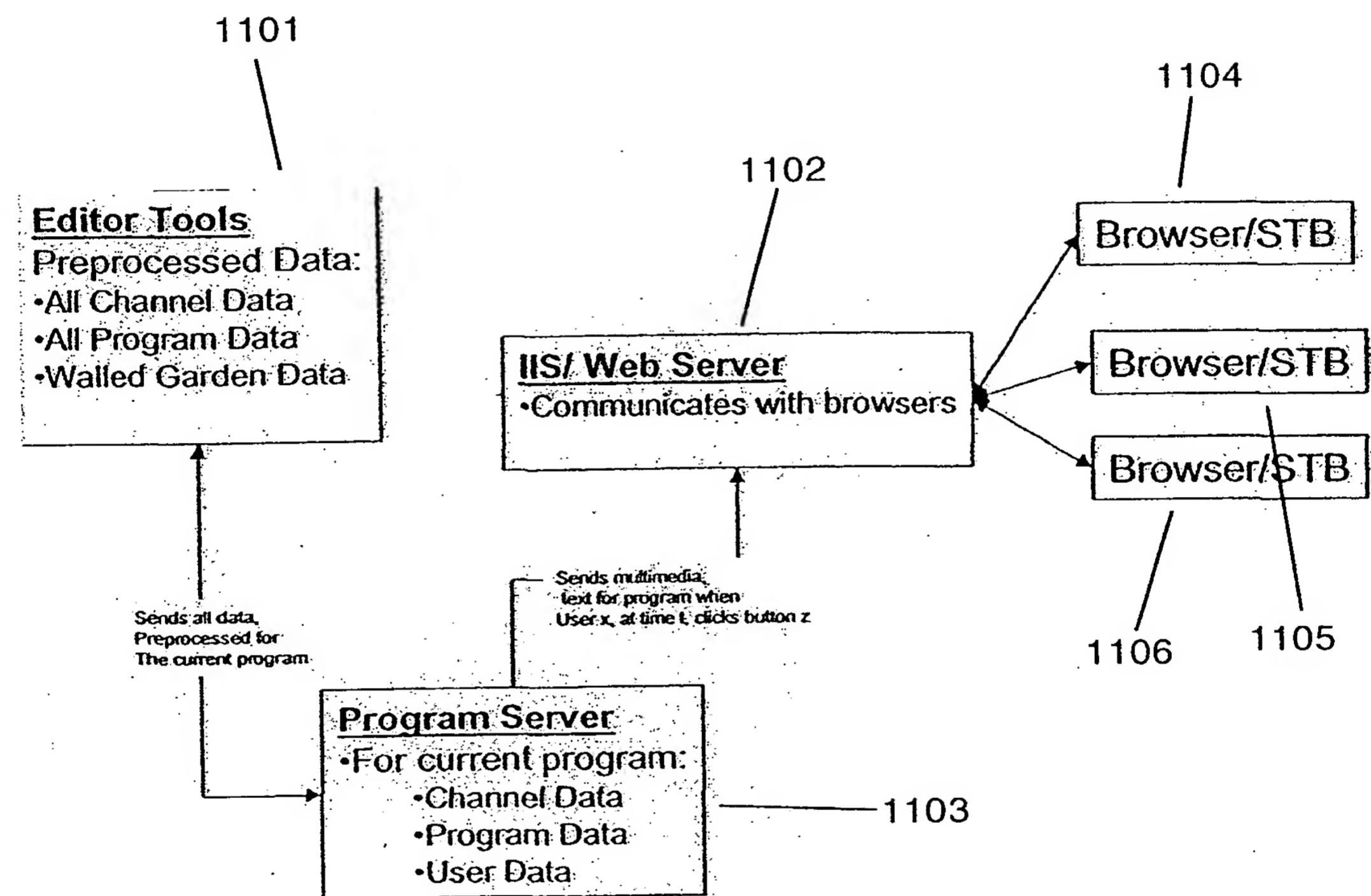


Fig. 11